

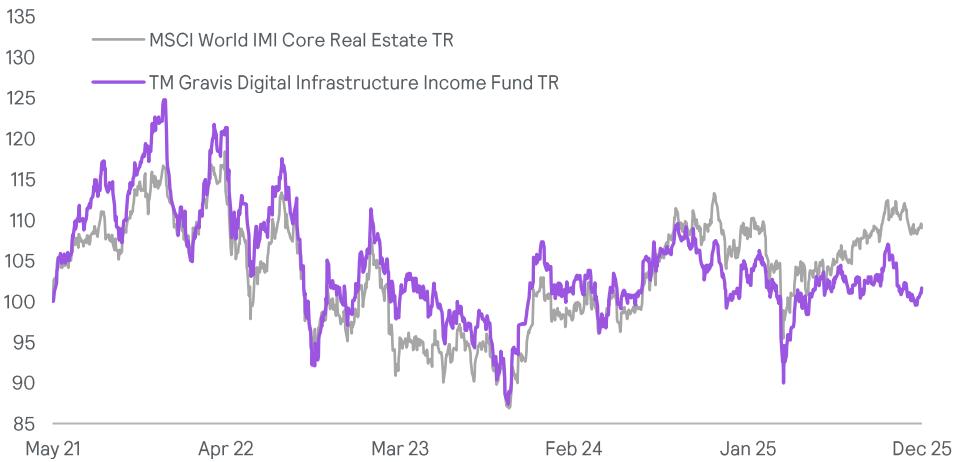
### FUND OBJECTIVES

- To achieve capital growth through market cycles<sup>1</sup>
- To invest in a diversified portfolio of transferrable securities including REITs, REOCs, collective investment schemes, equities and bonds, listed in developed nations
- To offer exposure to the companies which own the physical infrastructure assets vital to the digital economy, including data centres, telecom towers, fibre optic cable companies, logistics warehouses and the digitalisation of transportation
- To deliver regular income, expected to be c.3% per annum<sup>2</sup>

### PERFORMANCE CHART

TM Gravis Digital Infrastructure Income Fund – C Acc GBP (Total return after charges)

31.05.2021 – 31.12.2025



### RETURNS

	SINCE INCEPTION	3 YEAR	12 MONTH	3 MONTH	1 MONTH	YTD	VOLATILITY <sup>4</sup>
TM Gravis Digital Infrastructure	1.63%	1.51%	1.28%	-0.51%	-0.67%	1.28%	14.28%
MSCI World IMI Core Real Estate	8.98%	12.53%	2.55%	-0.26%	-2.76%	2.55%	13.88%

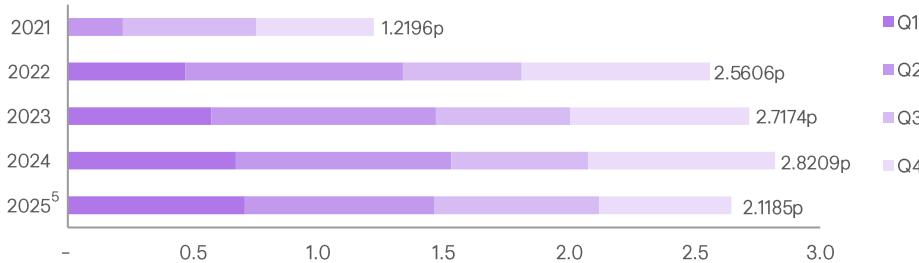
*Past performance is not necessarily indicative of future results*

Fund launched on 31 May 2021. The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 11<sup>th</sup> August 2025.

Fund performance is illustrated by the C GBP Net Accumulation share class

### DIVIDENDS

Dividends paid since inception for C GBP Income share class



### Fund overview

Name	TM Gravis Digital Infrastructure Income Fund
Regulatory Status	FCA Authorised UK UCITS VOEIC
Sector	IA Property Other
Launch Date	31 May 2021
Fund Size	£14.29m
Number of Holdings	32
Share Classes	Income and Accumulation Clean & Institutional (£, \$, €, ¥)
Min. Investment	C: £100
Net Asset Value per share	C Acc (£): 101.63p C Inc (£): 90.39p
Trailing 12-month net yield	C Inc: 3.17%
Annual Management Charge	C: 0.80%
Capped fund OCF <sup>3</sup>	C: 0.80%
Dividends Paid	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	C Acc (£): GB00BN2B4F43 C Inc (£): GB00BN2B4876

1. We expect this to be a period of 7 years

2. This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.

3. OCF for all share classes is capped at the AMC, excluding EMX and Calastone, and any costs in excess of the OCF/AMC will be paid by the Investment Manager.

4. Using the annualised standard deviation of daily returns.

5. Ex date for published dividends is the first working day of the month after the previous quarter. Prior to Q3 2025, the ex date was the last working day of the quarter. The pay date remains unchanged. The Q4 dividend is provisional and will be confirmed before the pay date.

All data, source: Bloomberg, Gravis Advisory Limited, and Thesis Unit Trust Management Limited.



## FUND MANAGER'S REPORT

The strategy of the Fund is to invest in a globally diversified portfolio of best-in-class, next generation real estate and infrastructure companies that are listed in developed markets. These companies are likely to benefit from the digitalisation of economies, changing the way we work, live and play.

The Fund currently invests in 32 listed companies operating at the intersection of real estate and technology. These companies own physical assets that are vital to the functioning of the digital economy and are active in four specialist sub-sectors: logistics warehouses supporting e-commerce (51.9% portfolio weight), data centres (22.8% portfolio weight), mobile communication towers (21.4% portfolio weight), and networks (2.9% portfolio weight).

Over the course of the month, NAV decreased by 0.7% (C Acc GBP). Since launch, NAV has increased by 1.6% (C Acc GBP). In comparison, the global real estate index has increased by 9.0%.

In the twelve-month period ending December 2025, NAV increased by 1.3% (C Acc GBP). Over the year, logistics was the best performing sub-sector, up 10.6%. Mobile communication towers, data centres and networks delivered negative returns, down 3.1%, 9.3%, and 17.5%, respectively.

Looking back over the last twelve months, 2025 was a mixed year for the Fund. In the logistics sub-sector, 2025 was a year of two halves, particularly for US-listed companies. Most US logistics companies delivered negative returns in H1, followed by positive returns in H2. This was primarily due to American trade policy, specifically President Trump's 'Liberation Day' tariffs, announced in April. Shares prices for logistics names in the Fund fell on the back of the tariffs as markets feared disruption to supply chains, along with a general decline in economic activity. However, in subsequent quarters companies like Prologis (portfolio weight 7.4%) exceeded market expectations, leading to gains in H2. European names fared better in general, with both Warehouses De Pauw (portfolio weight 2.8%) and Montea (portfolio weight 2.8%) delivering strong total returns for the year.

While the artificial intelligence (AI) sector dominated news in 2025, leading to share price gains for many associated sectors, companies in the data centre sub-sector were mostly left out of the momentum, and underperformed. Early in 2025, this underperformance was due to the release of DeepSeek, a low-cost AI model. The market assumed a reduction in the cost of AI tools would lead to a fall in AI-related spending, but so far this has turned out not to be the case. In fact, later in the year, investors punished Equinix (portfolio weight 6.4%) for announcing an increase in capex to keep up with the growth in demand for computing power, which is expected to dampen earnings growth over the short term. At the time, the Fund Manager thought the share price reaction was overdone, and indeed Equinix regained some ground in H2 before another sell-off towards the end of the year. After a difficult 2025 for this sub-sector, despite solid company results, 2026 could prove better.

10-Year US treasury yields fell from 4.6% to 4.2% in 2025. While this would normally be a tailwind for the mobile communication towers sub-sector, in sterling terms all US and European companies delivered negative returns in 2025, in part due to dollar weakness (the primary share class for the Fund is unhedged). However, similarly to the logistics sub-sector, the year was a tale of two halves. During the general market sell-off around Liberation Day, the mobile communication towers sub-sector provided portfolio ballast. In H1 the companies held by the Fund had increased by c.6-14%. In H2, US names sold off following the news that AT&T and SpaceX would buy EchoStar's wireless spectrum, which could reduce demand for cell tower sites. European names in the portfolio, notably Cellnex (portfolio weight 2.8%) and Inwit (portfolio weight 2.6%), sold off in H2 due to similar fears of mobile network operator consolidation across Europe.

Gresham House Energy Storage (portfolio weight 2.9%), part of the networks sub-sector, was the top performing portfolio company in 2025, up 72%. The company's share price benefited from the takeout of listed peer Harmony Energy Storage at a price close to NAV. Gresham House Energy Storage also announced several tolling agreements, reducing cashflow volatility, and reinstated its dividend.

Although certain sub-sectors delivered disappointing shareholder returns in 2025, company results were generally positive. Looking ahead, the Fund offers a c. 3% dividend yield, which should outgrow inflation in 2026. There is also approximately 20% upside to sell-side price targets. The Fund Manager would like to thank shareholders for their continued support in 2025.

**Matthew Norris, CFA**  
Fund Manager  
Gravis Advisory Limited  
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### Investment Manager

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£2.3bn of assets in these sectors in the UK.

Gravis Advisory Limited is also the Investment Manager to the c.£500m TM Gravis UK Infrastructure Income Fund, the c.£200m TM Gravis Clean Energy Income Fund and the c.£140m TM Gravis UK Listed Property (PAIF) Fund.

### Fund Manager

**Matthew Norris, CFA** is the fund manager of the TM Gravis Digital Infrastructure Income Fund and the TM Gravis UK Listed Property (PAIF) Fund.

Matthew has over two decades investment management experience and has a specialist focus on real estate securities.

He was previously at Grosvenor with responsibility for investing in global real estate securities including the highly successful global logistics strategy. He joined Grosvenor from Fulcrum Asset Management and Buttonwood Capital Partners where he ran international equity strategies which incorporated exposure to real estate equities.

Matthew is a part of the EPRA (European Public Real Estate Association) Research Committee.

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### Dealing<sup>2</sup>

Thesis Unit Trust Management 0333 300 0375  
Available on all major platforms

<sup>1</sup> MSCI World IMI Core Real Estate IMI GBP.

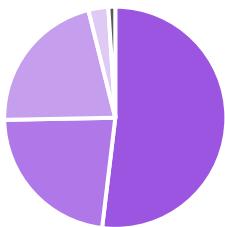
<sup>2</sup> The AFM changed from Valu-Trac Investment Management Limited to Thesis Unit Trust Management Limited on 1<sup>st</sup> August 2025.

## TOP 10 HOLDINGS

COMPANY	WEIGHTING
Prologis Inc	7.43%
Equinix Inc	6.42%
Goodman Group	6.14%
Digital Realty Trust Inc	5.20%
SEGRO PLC	4.19%
SBA Communications Corp	4.06%
NEXTDC Ltd	4.03%
Keppel DC REIT	3.84%
American Tower Corp	3.72%
Cordiant Digital Infrastructure	3.26%

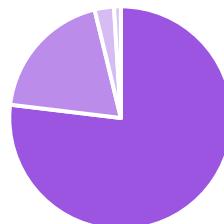
## PORTFOLIO CHARACTERISTICS

### SECTOR BREAKDOWN



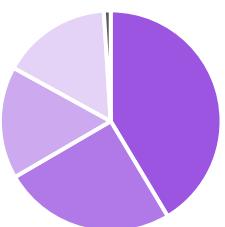
- Logistics 51.9%
- Data centres 22.8%
- Towers 21.4%
- Other 2.9%
- Cash 1.0%

### SECURITY TYPE



- REIT 76.9%
- Non-REITs 19.3%
- Real Estate Owners & Developers 2.8%
- Cash 1.0%

### GEOGRAPHIC BREAKDOWN (BY LISTING)



- North America 41.4%
- Asia 25.2%
- Europe ex UK 16.4%
- UK 16.0%
- Cash 1.0%

## DISCLAIMER

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The TM Gravis Digital Infrastructure Income Fund (the "Fund") is a sub-fund of TM Gravis ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. Thesis Unit Trust Management Limited is the Authorised Fund Manager of TM Gravis Funds ICVC and GAL is the investment manager of the Fund.

Any decision to invest in the Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements.

GAL does not offer investment advice, and this report should not be considered a recommendation, invitation or inducement to invest in the Fund. Prospective investors are recommended to seek professional advice before making a decision to invest.

Your capital is at risk and you may not get back the full amount invested. Past performance is not a reliable indicator of future results. Prospective investors should consider the risks connected to an investment in the Fund, which include (but are not limited to) exchange rate risk, counterparty risk, inflation and interest rate risk and volatility. Please see the Risk Factors section in the Prospectus for further information.

This report has been prepared by GAL using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice.

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